

Pension Trust Funds

Pension Trust Funds account for transactions, assets, liabilities, and net assets available for plan benefits of the various state public employees' retirement systems. A brief description of each pension trust fund follows:

Public Employees' Retirement Fund accounts for the employee and employer contributions of the agent multiple-employer retirement system that provides pension benefits to employees of the State of California, non-teaching school employees, and employees of California public agencies.

Teachers' Retirement Fund accounts for the employee and employer contributions of the cost-sharing multiple-employer retirement system that provides pension benefits to teachers and certain other employees of the California public school system.

Judges' Retirement Fund accounts for the employee and employer contributions of the agent multiple-employer retirement system that provides pension benefits to judges of the California Supreme Court, courts of appeal, superior courts, municipal courts, and justice courts appointed or elected prior to November 9, 1994.

Judges' Retirement Fund II accounts for the employee and employer contributions of the agent multiple-employer retirement system that provides pension benefits to judges of the California Supreme Court, courts of appeal, superior courts, municipal courts, and justice courts appointed or elected on or subsequent to November 9, 1994.

Legislators' Retirement Fund accounts for the employee and employer contributions of the agent single-employer retirement system that provides pension benefits to members of the Legislature, constitutional officers, and legislative statutory officers who elect to participate in the plan.

Volunteer Firefighters' Length of Service Award Fund accounts for employer contributions of the agent multiple-employer defined benefit system that provides awards to volunteer firefighters.

Pension Trust Funds Combining Balance Sheet

June 30, 1997

(Amounts in thousands)

	Public Employees' Retirement	Teachers' Retirement
ASSETS		
Cash and pooled investments.....	\$ 360,647	\$ 254,471
Investments.....	125,529,179	92,932,035
Receivables (net).....	811,104	3,751,169
Due from other funds.....	1,538,429	—
Due from other government.....	436,774	—
Other assets.....	70,833	3,950
Total Assets.....	128,746,966	96,941,625
LIABILITIES		
Accounts payable.....	—	3,134,370
Due to other funds.....	—	—
Due to other governments.....	—	—
Benefits payable.....	351,535	269,271
Securities lending obligation.....	6,474,488	18,647,550
Other liabilities.....	759,175	112,991
Total Liabilities.....	7,585,198	22,164,182
FUND BALANCES		
Reserved for		
Employees' pension benefits.....	121,161,768	74,777,443
Total Fund Balances.....	121,161,768	74,777,443
Total Liabilities and Fund Balances.....	\$128,746,966	\$ 96,941,625

Judges' Retirement	Judges' Retirement II	Legislators' Retirement	Volunteer Firefighters' Length of Service Award	Total
\$ 88	\$ 50	\$ 538	\$ 11	\$ 615,805
4,232	6,265	115,162	1,280	218,588,153
—	4	2	—	4,562,279
—	753	—	—	1,539,182
2,667	176	2,003	202	441,822
—	—	—	—	74,783
6,987	7,248	117,705	1,493	225,822,024
—	—	—	—	3,134,370
781	—	198	10	989
—	—	—	1	1
—	6	517	—	621,329
—	—	—	—	25,122,038
63	—	58	—	872,287
844	6	773	11	29,751,014
6,143	7,242	116,932	1,482	196,071,010
6,143	7,242	116,932	1,482	196,071,010
\$ 6,987	\$ 7,248	\$ 117,705	\$ 1,493	\$225,822,024

Pension Trust Funds

Combining Statement of Changes in Plan Net Assets

Year Ended June 30, 1997

(Amounts in thousands)

	Public Employees' Retirement	Teachers' Retirement
ADDITIONS		
Contributions		
Employer.....	\$ 1,986,282	\$ 2,122,449
Plan member.....	1,379,744	1,195,924
Total Contributions.....	3,366,026	3,318,373
Investment income		
Net appreciation (depreciation) in fair value of investments.....	15,986,962	8,163,203
Interest, dividends, and other investment income.....	5,283,961	3,992,012
Less: Investment expense.....	(816,940)	(1,136,477)
Net Investment Income.....	20,453,983	11,018,738
Other.....	1,884	729
Total Additions.....	23,821,893	14,337,840
DEDUCTIONS		
Benefits.....	4,097,296	2,912,313
Refunds of contributions.....	153,689	65,903
Administrative expense.....	108,257	37,529
Total Deductions.....	4,359,242	3,015,745
Net Increase (Decrease) in Fund Balance Reserved for Employees' Pension Benefits.....	19,462,651	11,322,095
Fund Balance Reserved for Employees' Pension Benefits, July 1, 1996.....	101,699,117	63,455,348
Fund Balance Reserved for Employees' Pension Benefits, June 30, 1997.....	\$ 121,161,768	\$ 74,777,443

Judges' Retirement	Judges' Retirement II	Legislators' Retirement	Volunteer Firefighters' Length of Service Award	Total
\$ 55,934	\$ 3,026	\$ 2,471	\$ 163	\$ 4,170,325
11,837	1,197	303	—	2,589,005
67,771	4,223	2,774	163	6,759,330
—	567	19,057	242	24,170,031
1,267	83	124	3	9,277,450
—	—	—	—	(1,953,417)
1,267	650	19,181	245	31,494,064
—	—	—	—	2,613
69,038	4,873	21,955	408	38,256,007
74,446	18	6,010	12	7,090,095
642	—	480	—	220,714
354	—	255	10	146,405
75,442	18	6,745	22	7,457,214
(6,404)	4,855	15,210	386	30,798,793
12,547	2,387	101,722	1,096	165,272,217
\$ 6,143	\$ 7,242	\$ 116,932	\$ 1,482	\$ 196,071,010

